RENTAL MARKET REPORT
Peterborough CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2014

Highlights

- Peterborough's apartment vacancy rate declined to 2.9 per cent in October 2014 from 4.8 per cent in October 2013.

- A rebound in employment, a slower outflow of renters into ownership and the higher cost of condominium rental units led to the decrease in the vacancy rate.

- The average rent for two-bedroom units common to the survey in 2013 and 2014 increased by 1.4 per cent.
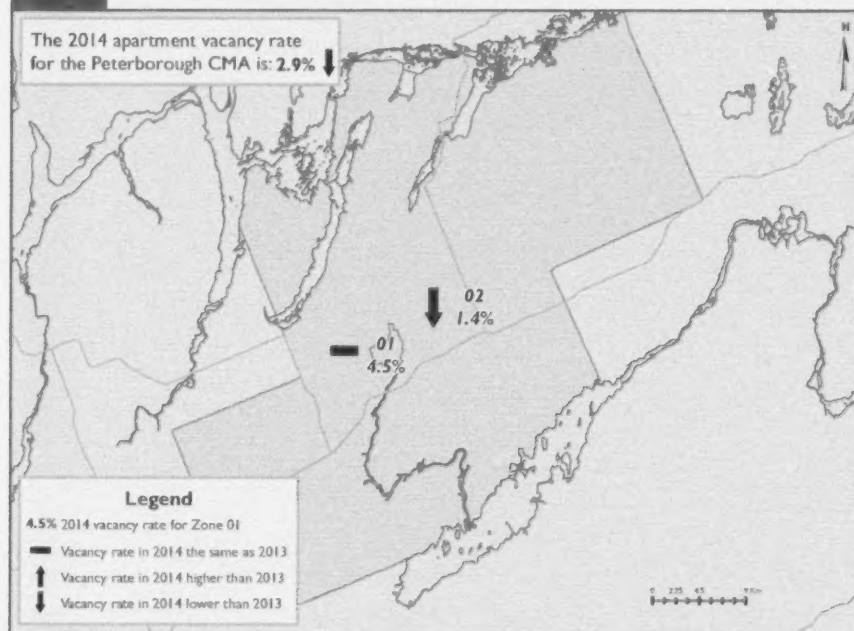
Figure 1

The 2014 apartment vacancy rate for the Peterborough CMA is: 2.9%

02
1.4%

01
4.5%

Legend
4.5% 2014 vacancy rate for Zone 01
— Vacancy rate in 2014 the same as 2013
↑ Vacancy rate in 2014 higher than 2013
↓ Vacancy rate in 2014 lower than 2013

Canada

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Overview: Vacancy Rate Declined

The rental market in the Peterborough Census Metropolitan Area (CMA) experienced significant change in 2014. The vacancy rate for private rental apartment buildings with three or more units fell by nearly two percentage points to 2.9 per cent, erasing the rise in vacancy rates during 2013. This was the biggest decline in the average vacancy rate among all major centres in Ontario.

Demand for purpose-built rental accommodation increased as 136 more apartments were occupied in October 2014 compared to a year earlier. Supply also increased as the apartment universe was 26 units higher than at the same time last year. The vacancy rate declined despite an increase in the supply of condominium rows and apartments, which compete with purpose-built rental supply. High demand for rental accommodation has led to a 40 per cent decrease in the number of vacant units, generating the strongest tightening of market conditions since 2003.

This year the rental market tightened for the units with the highest rent. For example, the vacancy rate for two-bedroom apartments dropped to 2.3 per cent, the lowest point since 2008. The three-bedroom apartment vacancy rate dropped to 3.5 per cent, the lowest point since 2011. A rebound in employment for those aged 25 to 44 brought a steady inflow of new tenants into rental, pushing vacancy rates lower. Higher home prices and previous weakness in employment and incomes meant that some potential first-time buyers needed more time to save up a down payment to move into homeownership. Since mortgage

Figure 2

Vacancy Rate Declines in Peterborough CMA

Source: CMHC, Rental Market Survey

rates are not expected to increase until late in 2015, potential first-time home buyers were not in a hurry to purchase. Weaker ownership demand meant fewer potential first-time buyers vacated their rental units. Generally, potential first time buyers rent units which serve as the closest substitute to the homeownership market, the homes with larger bedroom counts.

On the other hand, the rental market eased for the units with the lowest rents. Typically, young people aged 15 to 24 occupy entry level rental accommodation. The vacancy rate for bachelor apartments, the most affordable unit type, went up to 5.8 per cent, while the change in the vacancy rate for one-bedroom apartments was not statistically significant and remained close to four per cent.

The vacancy rate for townhouses declined to 5.8 per cent in October 2014 from 7.6 per cent a year ago. However, the change in the vacancy

rate was not statistically significant.

Peterborough's availability rate, which was 3.7 in October 2014, is a slightly broader measure than the vacancy rate. The availability rate is an indicator of all units on the rental market, including those which are not yet vacant, but where the tenant has given or received notice. The availability rate is always higher than the vacancy rate. Similar to the vacancy rate, the availability rate declined for one-, two- and three-bedroom apartments, indicating fewer units were coming onto the market.

A tighter rental market typically leads to faster growth in rents. However, the average rent for two-bedroom apartments in structures that were common to the survey in both 2013 and 2014 increased below the general rate of inflation by only 1.4 per cent compared to 2.6 per cent a year earlier. This year's Residential Tenancies Act (RTA) allowable guideline increase of 0.8 per cent was a factor restraining rent increases.

Submarket Results

Most of the units added to the rental market universe were in Zone 2 – Rest of CMA. Most of them were two-bedroom apartments. With the demand for rental strong, the growing number of two-bedroom rental units in Zone 2 did not contribute to a higher vacancy rate. In fact, the vacancy rate for all apartments declined from 4.7 per cent a year earlier to 1.4 per cent, and the vacancy rate for two-bedroom apartments specifically declined to 1.1 per cent.

The demand for two-bedroom apartment in Zone 1 – Downtown was strong as well and went up approximately two per cent. While the overall downtown vacancy rate was high at 4.5 per cent the decline from 2013 was not statistically significant. The supply of one-bedroom apartments was down but up for two-bedroom apartments, keeping total supply essentially unchanged. The average vacancy rate for bachelor apartments in Zone 1 went up from 1.5 per cent a year earlier to 4.2 per cent, while the rate for one-bedroom apartments remained high and unchanged. The main factor putting an upward pressure on Peterborough's vacancy rates in the downtown core for bachelor and one-bedroom apartments was the weaker job situation for young adults, particularly those between the ages 15 to 24.

The vacancy rate decreased for buildings built before 1990. However, the decrease in the vacancy rate was not statistically significant in older buildings completed before 1960. These older buildings have higher vacancy rates than buildings built after 1960, because they don't have the amenities associated with newer construction. The vacancy rate in
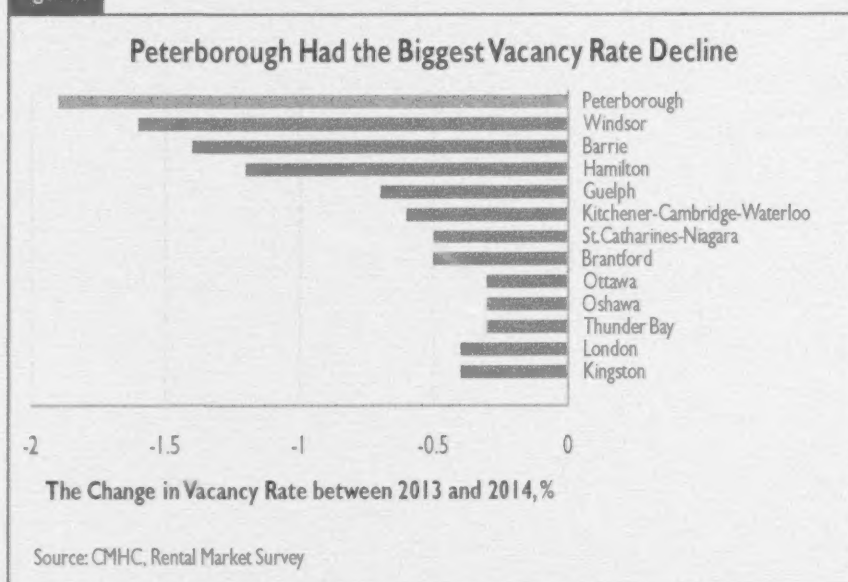
Figure 3

Vacancy Rate Lower for All Bedroom Types Except Bachelor

Source: CMHC, Rental Market Survey
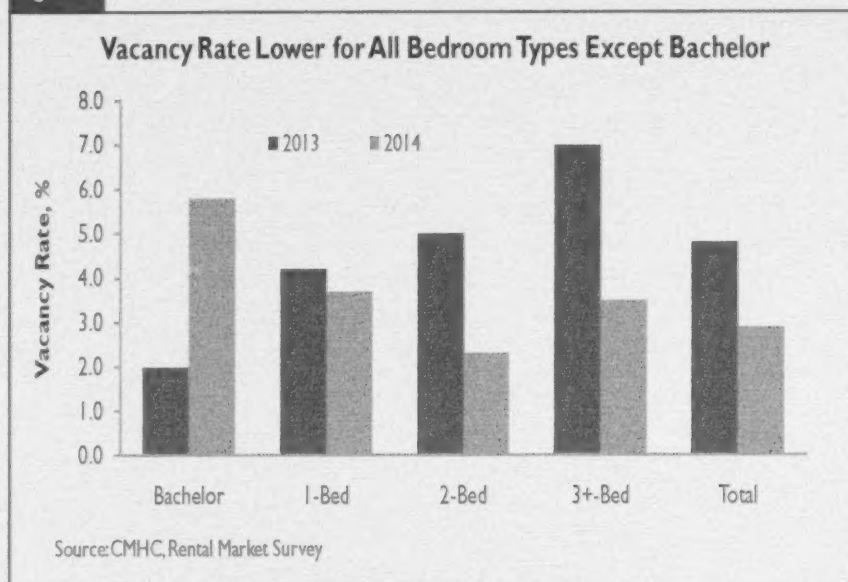
buildings completed in 1990 and later was up, but the change was not statistically significant. Typically, these buildings have nicer amenities but higher rents, as they are not covered under the rent review guidelines. The higher vacancy rate meant some households on strict budgets may have looked elsewhere.

The vacancy rate declined as the size of the building increased. The highest vacancy rate, at 4.9 per cent, was in buildings with 3-5 units, even though the average rent in these buildings was the lowest. The lowest vacancy rate was in buildings with 100 or more units, at 1.8 per cent, although the average rent was at the high end.

Figure 4

Peterborough Had the Biggest Vacancy Rate Decline

The Change in Vacancy Rate between 2013 and 2014, %

Source: CMHC, Rental Market Survey

Buildings with more units had more amenities which attracted tenants.

Supply and Demand Factors

Peterborough's rental supply increased during this survey but demand increased more. A total of 51 rental rows and apartments were completed between July 2013 and June 2014, up from zero completions between July 2012 and June 2013. (The cut-off date of a newly completed structure for inclusion into a year's Rental Market Survey (RMS) is June 30.) All rental homes were built in the City of Peterborough. None of them were student housing. A higher level of rental completions usually puts upward pressure on vacancy rates, but this time it was offset by more households choosing rental.

The increase in demand this year was mainly due to slower movement out of rental into homeownership and the movement of people into rental, for example young people leaving their parents' home. Growth in average price of a home in the resale market was above seven per cent in a good part of the period between the 2013 and 2014 surveys, so fewer people could afford to move into homeownership, as incomes were not able to keep pace.

Although 10 newly completed rows and 41 newly completed apartments were added to the rental universe, some existing units were removed for renovation, conversion or demolition. As a result, the net change in total rental supply (i.e., the rental market universe) was 26 units, which is not significant.

Rental units can be taken off the market on a temporary or permanent basis. The temporary removal of rental units is done for a variety of reasons including renovations. After renovation is completed, units are reinstated back on the market, often at a higher market rent. Permanent removals include demolitions and conversions to other uses (often conversion to condos, but it could be conversions to commercial or office use as well).

Condominium apartments compete with purpose-built rental units in two ways. Firstly, owners may rent them out, in which case they compete directly with the purpose-built rental market. Secondly, they are an attractive option for renter households who want to transition into homeownership. Approximately 65 condominium rows and apartments were completed since the 2013 RMS.

Employment did not support movement of young people from their parents' homes into rental this year. There were 1,800 fewer 15 to 24 year olds employed in September 2014 compared to a year earlier. With the unemployment rate in Peterborough above the provincial average for the last three years, young adults have less income. Many are staying longer in their parental homes.

Employment was higher for the other two age groups, 25 to 44 and 45 to 64. The average level of employment for 25-44 age group during the four quarters ending in Q3 2014 grew by approximately seven per cent from a year earlier, by 1,500 additional positions. Typically, this age group represents home buyers. However, previous weakness in employment and income meant that some potential

first-time buyers had to postpone a movement into homeownership.

Migration into the region has limited direct[1] impact on the rental market. Immigrants tend to rent when they first arrive, but few people moving to Peterborough come from outside Canada. Most come from elsewhere

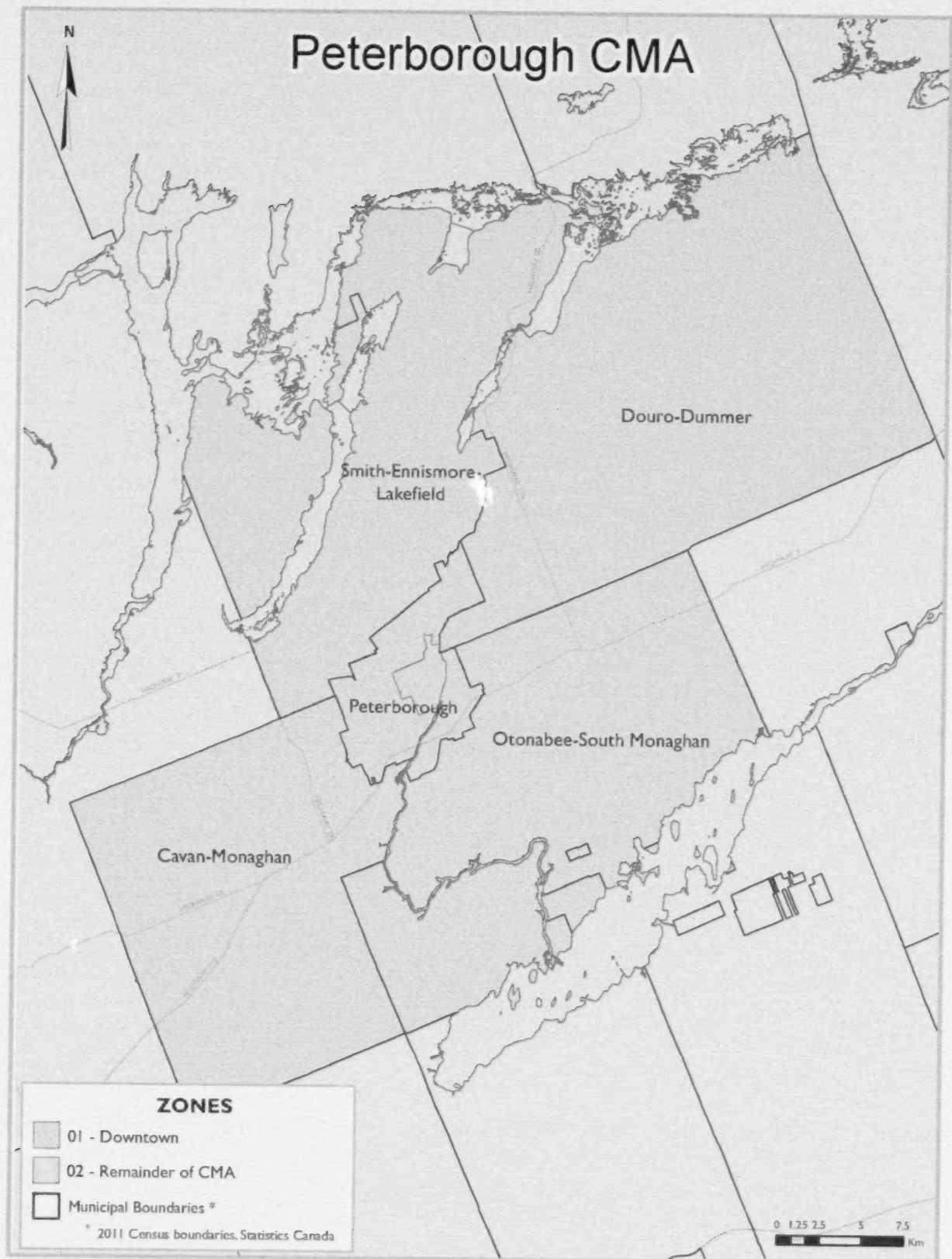| Apartment Vacancy Rates (%) by Major Centres		
	Oct. 2013	Oct. 2014
Abbotsford-Mission	3.2	3.1
Barrie	3.0	1.6
Brantford	2.9	2.4
Calgary	1.0	1.4
Edmonton	1.4	1.7
Gatineau	5.1	6.5
Greater Sudbury	3.4	4.2
Guelph	1.9	1.2
Halifax	3.2	3.8
Hamilton	3.4	2.2
Kelowna	1.8	1.0
Kingston	2.3	1.9
Kitchener-Cambridge-Waterloo	2.9	2.3
London	3.3	2.9
Moncton	9.1	8.7
Montréal	2.8	3.4
Oshawa	2.1	1.8
Ottawa	2.9	2.6
Peterborough	4.8	2.9
Québec	2.3	3.1
Regina	1.8	3.0
Saguenay	2.8	4.2
Saint John	11.4	9.0
Saskatoon	2.7	3.4
Sherbrooke	5.3	5.4
St. Catharines-Niagara	4.1	3.6
St. John's	3.2	4.6
Thunder Bay	2.6	2.3
Toronto	1.6	1.6
Trois-Rivières	5.1	5.3
Vancouver	1.7	1.0
Victoria	2.8	1.5
Windsor	5.9	4.3
Winnipeg	2.5	2.5
Total	**2.7**	**2.8**

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[1] The indirect impact of immigration is that high inflows into large centres such as Toronto drives housing costs up inducing more Canadians to consider markets such as Peterborough.

in Ontario and are older people who tend to buy a home when they arrive in the region.

Rental demand from students remained strong. Yearly enrolments at Trent University and Fleming College add to the demand for rental housing. Relocation of the Seneca College School of Aviation from Markham to Peterborough's Airport earlier this year also added to the demand.

Peterborough CMA

N

Douro-Dummer

Smith-Ennismore-
Lakefield

Peterborough

Otonabee-South Monaghan

Cavan-Monaghan

ZONES

01 - Downtown

02 - Remainder of CMA

Municipal Boundaries *

* 2011 Census boundaries, Statistics Canada

0 1.25 2.5   5   7.5
                          Km

RMS ZONE DESCRIPTIONS - PETERBOROUGH CMA	
Zone 1	**Downtown** - Part of Peterborough City (Geographically: Zone 1 is bounded by Park Hill Rd. on north, Lansdowne St. on south, Ashburnham on east, Park St./Monaghan Rd. on west). Census tracts: 0005.00, 0006.00, 0007.00, 0008.00 and 0010.00.
Zone 2	**Rest of Peterborough CMA** - As well as: Smith-Ennismore Lakefield TP, Douro-Dummer Tp, Otonabee-South Monaghan Tp, Cavan-Millbrook-North Monaghan TP, Curve Lake First Nation 35 IRI, and Hiawatha First Nation IRI. Census tracts: 0001.01, 0001.02, 0002, 0003, 0004, 0009.01, 0009.02, 0009.03, 0009.04, 0011, 0012, 0013, 0014, 0100, 0101, 0102.01, 0102.02, 0103, 0104, 0105, 0106, 0200.00 and 0201.00.
Zones 1-2	**Peterborough CMA**

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

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Available in SELECTED Rental Market Reports

Private Apartment Data:
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3.1.2	Average Rents ($) by Zone and Bedroom Type
3.1.3	Number of Units in the Universe by Zone and Bedroom Type
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Available in the Quebec, Montreal, Ottawa, Toronto, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Vancouver and Victoria Reports

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Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Abbotsford, Kelowna and Victoria Reports

Secondary Rented Unit Data
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1.1.1 Private Apartment Vacancy Rates (%)
by Zone and Bedroom Type
Peterborough CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - Downtown	1.5	4.2	4.2	4.9	5.7	4.1	**	5.8	4.9	4.5
Zone 2 - Rest of CMA	**	**	4.1	**	4.6	1.1	6.5	**	4.7	1.4
Peterborough CMA	**2.0**	**5.8**	**4.2**	**3.7**	**5.0**	**2.3**	**7.0**	**3.5**	**4.8**	**2.9**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category   n/s: No units exist in the sample for this category   n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.2 Private Apartment Average Rents ($)
by Zone and Bedroom Type
Peterborough CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - Downtown	616	630	761	774	911	914	1,097	1,118	835	843
Zone 2 - Rest of CMA	667	710	804	853	918	975	1,082	1,163	906	959
Peterborough CMA	**622**	**638**	**778**	**803**	**915**	**952**	**1,085**	**1,149**	**873**	**904**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category   n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type Peterborough CMA										
Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - Downtown	149	151	1,238	1,230	1,299	1,305	100	98	2,786	2,784
Zone 2 - Rest of CMA	27	30	824	819	1,892	1,925	310	307	3,053	3,081
Peterborough CMA	176	181	2,062	2,049	3,191	3,230	410	405	5,839	5,865

** Data suppressed to protect confidentiality or data not statistically reliable.
 - No units exist in the universe for this category   n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Peterborough CMA										
Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - Downtown	3.0 c	5.9 d	6.2 b	5.6 b	7.1 b	4.4 b	12.4 d	5.8 d	6.6 a	5.1 b
Zone 2 - Rest of CMA	**	**	6.4 b	2.5 c	5.9 b	2.0 b	7.6 b	**	6.2 a	2.4 b
Peterborough CMA	3.3 a	**	6.3 b	4.5 b	6.4 b	2.9 b	8.7 b	4.9 b	6.4 a	3.7 b

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↓ indicates the change is a statistically significant decrease
 - indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent [1]
by Bedroom Type
Peterborough CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14
Zone 1 - Downtown	++	++	1.9	++	2.4	0.5	++	2.2	1.5	0.5
Zone 2 - Rest of CMA	++	**	++	**	2.7	2.3	3.8	**	2.3	2.1
Peterborough CMA	++	**	1.3	1.2	2.6	1.4	3.4	**	1.9	1.3

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

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a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
- No units exist in the universe for this category   n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.1 Private Apartment Vacancy Rates (%)
by Year of Construction and Bedroom Type
Peterborough CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Peterborough CMA										
Pre 1940	0.0	4.6	7.3	5.2	4.9	5.5	**	**	5.9	5.3
1940 - 1959	**	**	**	**	**	**	**	**	5.6	4.9
1960 - 1974	**	**	3.9	2.3	5.6	1.4	**	2.3	5.2	2.0
1975 - 1989	0.0	**	2.9	2.7	4.6	2.2	6.5	4.7	4.2	2.5
1990 - 2004	**	**	1.2	2.4	3.0	3.5	**	**	2.8	3.1
2005+	**	**	2.7	11.6	6.6	0.8	-	-	4.6	4.8
Total	2.0	5.8	4.2	3.7	5.0	2.3	7.0	3.5	4.8	2.9

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Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.2 Private Apartment Average Rents ($)
by Year of Construction and Bedroom Type
Peterborough CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Peterborough CMA										
Pre 1940	610 a	626	690	695 a	810 a	815 a	971 b	1,012 b	736 a	744 a
1940 - 1959	**	**	680	703	782 a	831 a	**	**	749	784
1960 - 1974	633 a	658	792 a	815 a	916 a	951 a	1,123 a	1,167 a	885 a	918 a
1975 - 1989	624 a	**	803	846 a	925 a	960 a	1,085 a	1,166 b	902 a	937 a
1990 - 2004	**	**	894 a	895 a	936 a	938 a	**	**	923 a	924 a
2005+	**	**	877 a	887 a	1,157 a	1,225 a	-	-	1,019 a	1,076 a
Total	622 a	638 a	778 a	803 a	915 a	952 a	1,085 a	1,149 a	873 a	904 a

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a - Excellent (0 ≤ cv ≤ 2.5), b- Very good (2.5 < cv ≤ 5), c - Good (5 < cv ≤ 7.5), d - Fair (Use with Caution) (7.5 < cv ≤ 10)
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- No units exist in the universe for this category   n/a: Not applicable

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1.3.1 Private Apartment Vacancy Rates (%)
by Structure Size and Bedroom Type
Peterborough CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Peterborough CMA										
3 to 5 Units	0.0 d	**	**	5.1 d	5.8 d	4.7 d	**	**	6.6 c	4.9 c
6 to 19 Units	**	**	5.9 c	4.7 c	6.1 b	3.3 b	**	**	5.9 b	3.8 b
20 to 49 Units	**	**	3.4 a	3.5 a	2.4 a	2.0 b	1.8 b	3.7 a	2.7 a	2.8 a
50 to 99 Units	5.5 d	**	2.3 b	3.1 d	6.1 b	0.7 b	4.3 d	**	4.1 b	2.2 c
100+ Units	**	**	3.1 d	**	4.2 c	1.3 d	8.2 b	**	4.4 c	1.8 c
Total	2.0 c	5.8 d	4.2 b	3.7 c	5.0 a	2.3 b	7.0 b	3.5 d	4.8 a	2.9 b

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Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type — Peterborough CMA

Size	Bachelor Oct-13	Bachelor Oct-14	1 Bedroom Oct-13	1 Bedroom Oct-14	2 Bedroom Oct-13	2 Bedroom Oct-14	3 Bedroom + Oct-13	3 Bedroom + Oct-14	Total Oct-13	Total Oct-14
Peterborough CMA										
3 to 5 Units	568	613	671	676	784	802	958	1,015	739	758
6 to 19 Units	608	617	723	735	839	845	1,009	1,026	798	804
20 to 49 Units	**	**	801	799	969	996	1,179	1,192	931	946
50 to 99 Units	638	677	802	841	971	1,063	986	1,218	886	953
100+ Units	716	**	872	919	990	1,025	1,155	1,183	976	1,010
Total	622	638	778	803	915	952	1,085	1,149	873	904

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- No units exist in the universe for this category   n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone — Peterborough CMA

Zone	3-5 Oct-13	3-5 Oct-14	6-19 Oct-13	6-19 Oct-14	20-49 Oct-13	20-49 Oct-14	50-99 Oct-13	50-99 Oct-14	100+ Oct-13	100+ Oct-14
Zone 1 - Downtown	6.5	**	6.3	4.5	3.4	6.2	3.4	3.0	3.4	4.1
Zone 2 - Rest of CMA	**	**	5.2	2.7	2.3	1.3	4.9	1.2	4.8	**
Peterborough CMA	6.6	4.9	5.9	3.8	2.7	2.8	4.1	2.2	4.4	1.8

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type Peterborough CMA

Rent Range	Bachelor		I Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Peterborough CMA										
LT $600	**	**	**	**	**	**	**	**	**	**
$600 - $699	1.2 d	5.0 d	7.5 c	2.1 c	**	**	**	**	5.2 c	2.7 c
$700 - $799	**	**	3.6 c	4.0 c	5.4 c	3.9 d	**	**	4.4 b	4.3 c
$800 - $899	**	**	3.8 c	3.7 c	5.7 b	4.1 c	**	**	5.0 b	3.9 c
$900 - $999	**	**	6.4 c	4.3 d	4.2 b	1.0 a	**	**	4.8 b	1.9 a
$1000+	**	**	1.4 a	**	5.9 b	1.6 c	7.4 c	3.5 d	5.9 b	2.1 c
Total	2.0 c	5.8 d	4.2 b	3.7 c	5.0 a	2.3 b	7.0 b	3.5 d	4.8 a	2.9 a

¹Vacancy rate by rent range when rents are known. For the Total, vacancy rates include all structures.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

2.1.1 Private Row (Townhouse) Vacancy Rates (%) by Zone and Bedroom Type Peterborough CMA

Zone	Bachelor		I Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - Downtown	**	**	**	**	**	**	**	5.9 d	11.3 d	**
Zone 2 - Rest of CMA	-	-	0.0 a	0.0 a	9.8 a	**	4.7	1.0 a	5.0 a	1.5 a
Peterborough CMA	**	**	4.1	**	**	**	7.2	2.7	7.6	5.8 c

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

2.1.2 Private Row (Townhouse) Average Rents ($) by Zone and Bedroom Type Peterborough CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - Downtown	**	**	646 b	622 c	723 b	720 b	1,026 b	992 b	864 b	855 b
Zone 2 - Rest of CMA	-	-	783 a	776 a	964 a	929 b	1,026 a	973 a	995 a	947 a
Peterborough CMA	**	**	**696**	**701**	**831**	**796**	**1,026**	**980**	**939**	**907**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category   n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

2.1.3 Number of Private Row (Townhouse) Units in the Universe by Zone and Bedroom Type Peterborough CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - Downtown	2	2	33	35	65	64	102	103	202	204
Zone 2 - Rest of CMA	0	0	28	28	41	46	211	206	280	280
Peterborough CMA	**2**	**2**	**61**	**63**	**106**	**110**	**313**	**309**	**482**	**484**

** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category   n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

2.1.4 Private Row (Townhouse) Availability Rates (%) by Zone and Bedroom Type Peterborough CMA

Zone	Bachelor		I Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - Downtown	**	**	**	**	**	**	**	5.9	11.3	**
Zone 2 - Rest of CMA	-	-	0.0	0.0	9.8	**	7.1	1.9	6.8	2.2
Peterborough CMA	**	**	4.1	**	**	**	8.8	3.3	8.7	6.3

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

2.1.5 Private Row (Townhouse) Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type Peterborough CMA

Centre	Bachelor		I Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14
Zone 1 - Downtown	**	**	++	++	++	++	**	++	++	++
Zone 2 - Rest of CMA	-	-	**	1.3	2.3	**	9.1	++	7.9	-0.6
Peterborough CMA	**	**	++	++	++	++	8.1	++	**	++

[1] The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
- No units exist in the universe for this category   n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.1 Private Row (Townhouse) and Apartment Vacancy Rates (%) by Zone and Bedroom Type Peterborough CMA										
Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - Downtown	1.4	4.1 d	4.3 b	5.2 b	6.0 b	4.9 c	10.5 d	5.8 d	5.3 b	5.0 b
Zone 2 - Rest of CMA	**	**	3.9 c	**	4.7 a	1.2 a	5.8 b	1.8 c	4.7 b	1.4 a
Peterborough CMA	2.0 c	5.7 d	4.2 b	3.8 b	5.2 b	2.6 b	7.1 b	3.1 b	5.0 a	3.1 b

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category   n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.2 Private Row (Townhouse) and Apartment Average Rents ($) by Zone and Bedroom Type Peterborough CMA										
Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - Downtown	614 a	627 a	757 a	771 a	904 a	905 a	1,059 a	1,049 a	837 a	844 a
Zone 2 - Rest of CMA	667 b	710 b	803 a	850 a	919 a	974 a	1,061 a	1,071 a	914 a	958 a
Peterborough CMA	621 a	635 a	775 a	800 a	913 a	948 a	1,060 a	1,064 a	878 a	904 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category   n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.3 Number of Private Row (Townhouse) and Apartment Units in the Universe by Zone and Bedroom Type Peterborough CMA										
Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - Downtown	151	153	1,271	1,265	1,364	1,369	202	201	2,988	2,988
Zone 2 - Rest of CMA	27	30	852	847	1,933	1,971	521	513	3,333	3,361
Peterborough CMA	178	183	2,123	2,112	3,297	3,340	723	714	6,321	6,349

** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category   n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.4 Private Row (Townhouse) and Apartment Availability Rates (%) by Zone and Bedroom Type Peterborough CMA										
Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - Downtown	2.9	5.8	6.2	5.8	7.3	5.2	12.3	5.8	7.0	5.5
Zone 2 - Rest of CMA	**	**	6.1	2.4	6.0	2.0	7.4	3.3	6.3	2.4
Peterborough CMA	3.3	**	6.2	4.6	6.5	3.2	8.7	4.1	6.6	3.9

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.5 Private Row (Townhouse) and Apartment Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type Peterborough CMA										
	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
Centre	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14
Zone 1 - Downtown	++	++	1.7 c	++	2.1 c	0.5 b	++	++	1.5 c	++
Zone 2 - Rest of CMA	++	**	++	**	2.7 b	2.3 c	4.5 c	**	2.8 b	1.7 c
Peterborough CMA	++	**	1.2	1.2	2.4 b	1.4 b	4.0 d	**	2.2 b	1.1 c

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
- No units exist in the universe for this category   n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC is constantly reviewing the Universe of rental structures in the rental market Universe to ensure that it is as complete as possible. Every year, any newly completed rental structures with at least 3 rental units are added to the Universe. In addition to this, CMHC undertakes comprehensive reviews by comparing the Universe listing to other sources of data to ensure that the list of structures is as complete as possible.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports (fall survey only). The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

Use caution when comparing changes in statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. These tables include indicators to help interpret changes. ↑ indicates the year-over-year change is a statistically significant increase, ↓ indicates the year-over-year change is a statistically significant decrease, while − indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS − rented single-detached homes, semi-detached (double) homes, rented freehold row/townhomes, rented duplex apartments (i.e., one-above-other), rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type), rented condominiums (can be any dwelling type but are primarily apartments), and one or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

• A Household Rent Survey of all households to collect information about rents.
• A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
• A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. Rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Winnipeg, Toronto, Ottawa, Montréal and Québec (NOTE: Condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Toronto, Winnipeg, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

Every year CMHC reviews the method of estimation for Household Rent Survey, which may result in some changes to previously published estimates. All statistics in this report are reflective of the new method of estimation.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

Data presented is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

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